Investor Presentation

May 2017

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Viper Energy Partners LP ("Viper," the "Partnership," "VNOM", "we" or "our") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

Without limiting the generality of the foregoing, these statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information and include statements with respect to, among other things, Viper's ability to make distributions on the common units and expectations of plans, strategies and objectives and anticipated financial and operating results of Viper. These statements are based on certain assumptions made by Viper based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Viper, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the "Risk Factors" section of Viper's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and in Viper's other filings with the Securities and Exchange Commission (the "SEC"), risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan, impact of compliance with legislation and regulations, successful results from our operators' identified drilling locations, our operators' ability to efficiently develop and exploit the current reserves on our properties, our ability to acquire additional mineral interests, our pending acquisition of mineral interests and other important factors that could cause actual results to differ materially from those projected.

Any forward-looking statement speaks only as of the date on which such statement is made and Viper undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Viper defines generally accepted accounting principles, or GAAP. Management believes Adjusted EBITDA is useful because it allows it to more effectively evaluate Viper's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of Viper's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter less cash needed for debt service and other contractual obligations and fixed charges and reserves for future operating or capital needs that the board of directors of Viper's general partner may deem appropriate. Viper's computations of Adjusted EBITDA and cash available for distribution may not be comparable to other similarly titled measures of other companies or to such measure in its credit facility or any of its other contracts. For a reconciliation of Adjusted EBITDA to net income (loss), please refer to Viper's filings with the SEC.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. Viper discloses only estimated proved reserves in its filings with the SEC. Viper's estimated proved reserves as of December 31, 2015 contained in this presentation were prepared by Ryder Scott Company, L.P., an independent engineering firm, and comply with definitions promulgated by the SEC. Additional information on Viper's estimated proved reserves is contained in Viper's filings with the SEC.

In this communication, Viper may use the terms "resources," "resource potential" or "potential resources," which the SEC guidelines prohibit Viper from including in filings with the SEC. "Resources," "resource potential" or "potential resources" refer to Viper's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Such terms do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered by the operators of Viper's properties will differ substantially. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may change significantly as development of our properties by our operators provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production, decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Viper: High Growth Yield Vehicle

Q1 Highlights

- Q1 2017 production increased 8% quarter over quarter to 8,519 boe/d
- Q1 2017 average realized prices increased 9% over QoQ to $41.80 per boe
- Q1 2017 distribution of $0.302/unit, up 17% over Q4 2016 and the highest in Company history (7.1% annualized yield as of May 1, 2017 unit closing price)
- Increased full year 2017 guidance to 8,500 to 9,500 boe/d, up 9% over prior guidance range and 40% above 2016 average daily production
- 15 gross wells completed on Spanish Trail mineral interests with average 15.2% royalty interest

Accretive Minerals Acquisitions

- Acquired 102 net royalty acres (100% FANG-operated) for ~$8.4 million across 28 transactions in Q1 2017
- Pipeline of deal flow remains robust
- Actively bidding on multiple deals per week, with dedicated Viper team built in 2016
- Midland headquarters – in the heart of the Permian Basin and in the middle of deal flow

Selective, Accretive Acquisition Opportunities

- Focus on targeted buying with high cash flow visibility
- Oil weighted basins – best well level economics in North America
- Active development – concentrated drilling activity by competent operators
- Diamondback currently operates ~41% of Viper's net royalty acres, increasing cash flow visibility

Drop Down Visibility

- Diamondback acquired 1,321 net royalty acres in Reeves and Pecos Counties in recently completed Brigham Resources acquisition
- Diamondback has additional ~445 net royalty acres in Martin and Upton Counties with current production and existing development potential
- Assets anticipated to be dropped down after beginning active development

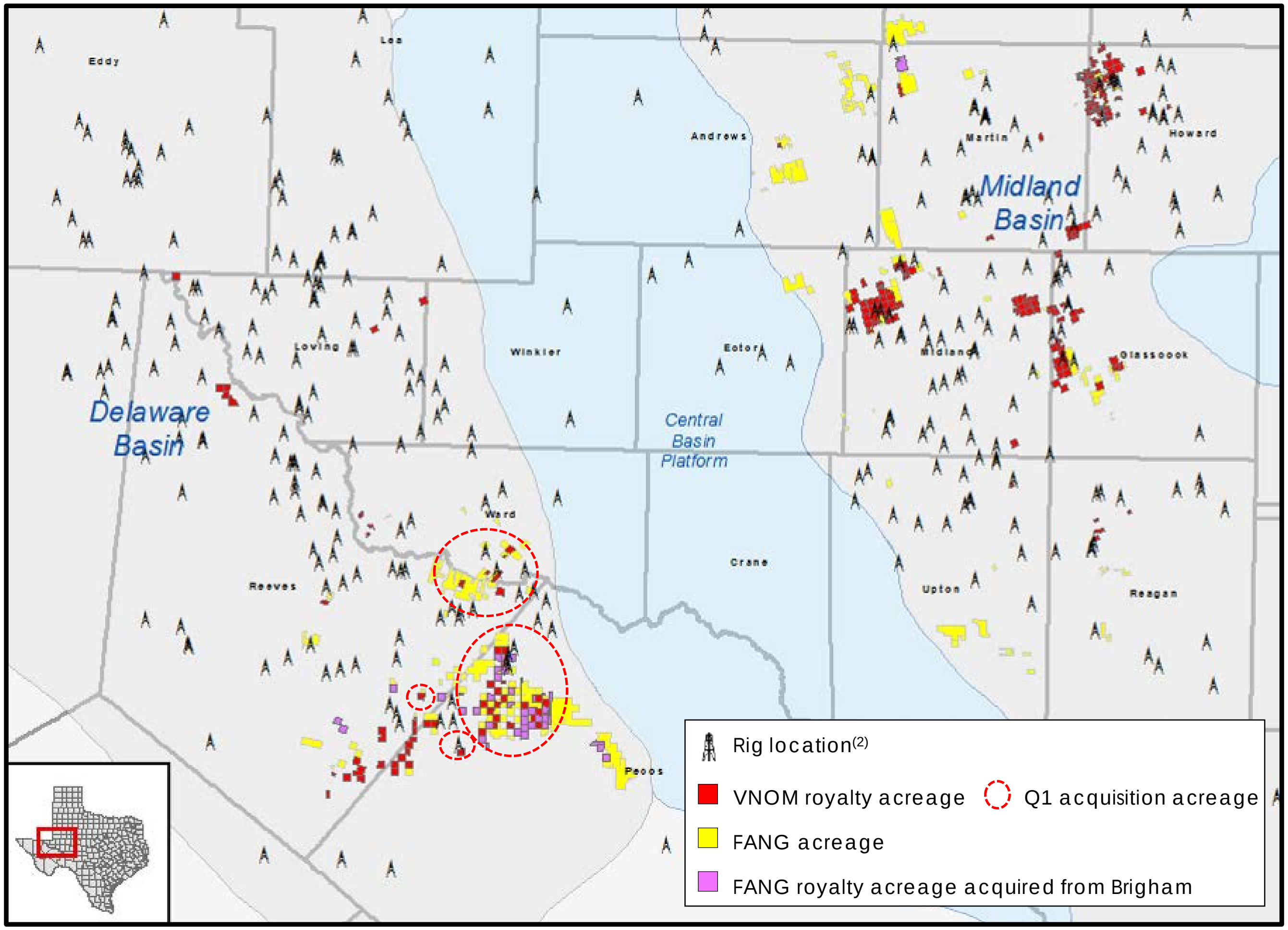
Viper offers yield, visible growth and significant upside in a rising commodity price environment

Source: Company data and filings.

Asset Overview

- 6,508 net royalty acres in core of Permian Basin
- Q1'17 production: 8,519 Boe/d, up 8% from Q4'16
- Variable Rate MLP structure: 100% of available cash is distributed to unitholders (~90% of revenue)
- Distribution growth via both production growth (volumes up 270% since 2014 IPO) and commodity price increases, allowing investors to participate in oil price recovery[1]

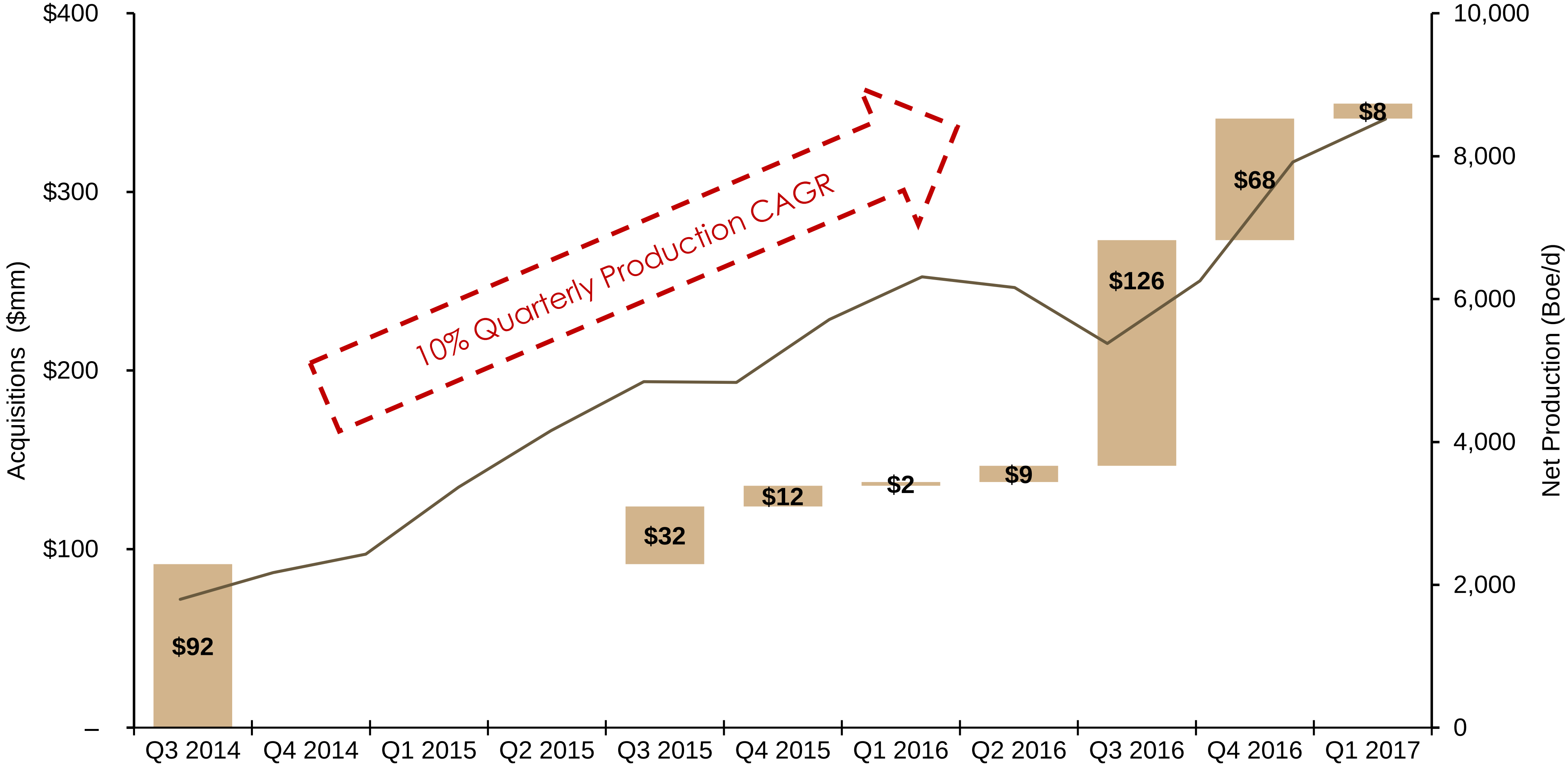
Asset Overview



8 rigs currently running and ~198 active drilling permits currently on Viper's acreage[2]

Source: Company data and filings.
(1) Production at IPO represents average daily production for the 6 months ended 6/30/2014.
(2) DrillingInfo as of 4/24/2017.

Production Growth of 270% Since IPO



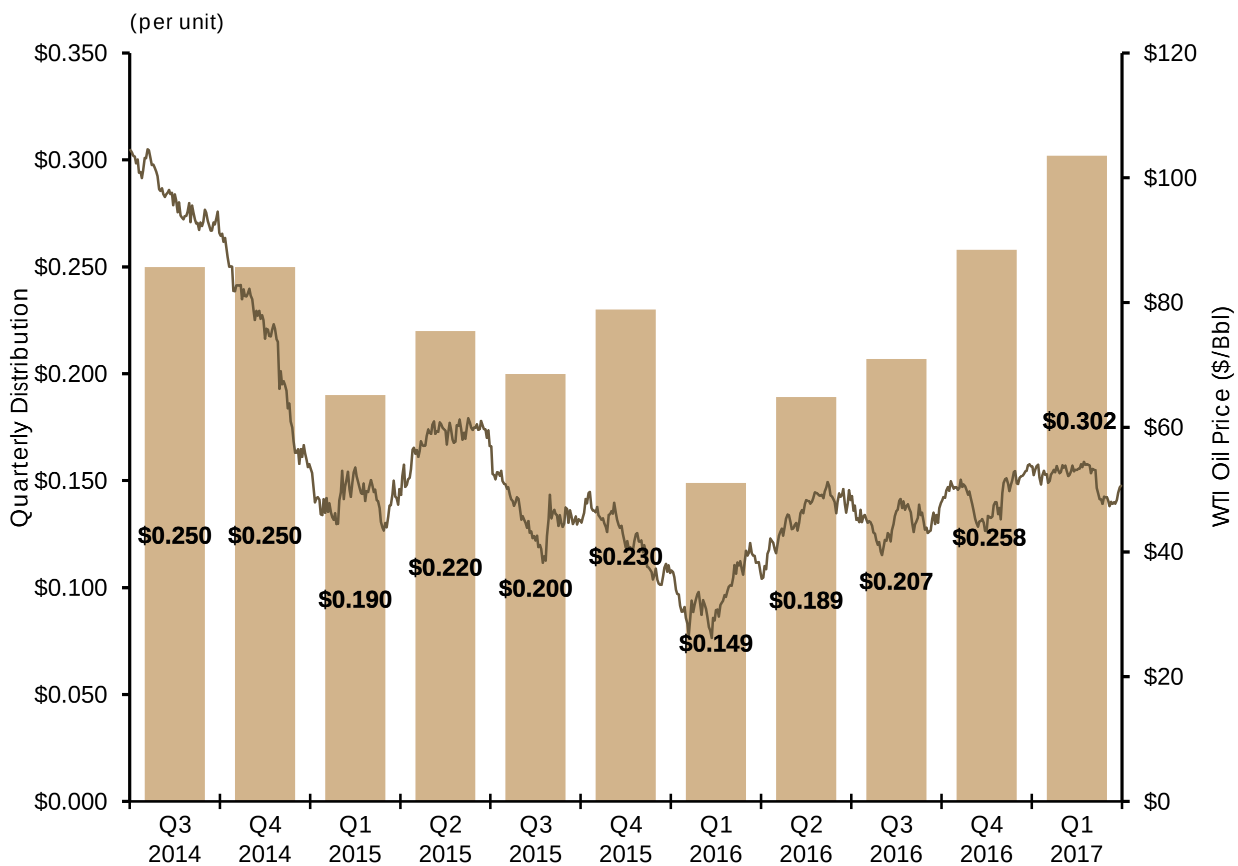
Viper's production has significantly grown both organically and via acquisitions since 2H 2016

- 58% increase in quarterly production from bottom in Q2 2016
- $203 million in acquisitions closed since Q3 2016

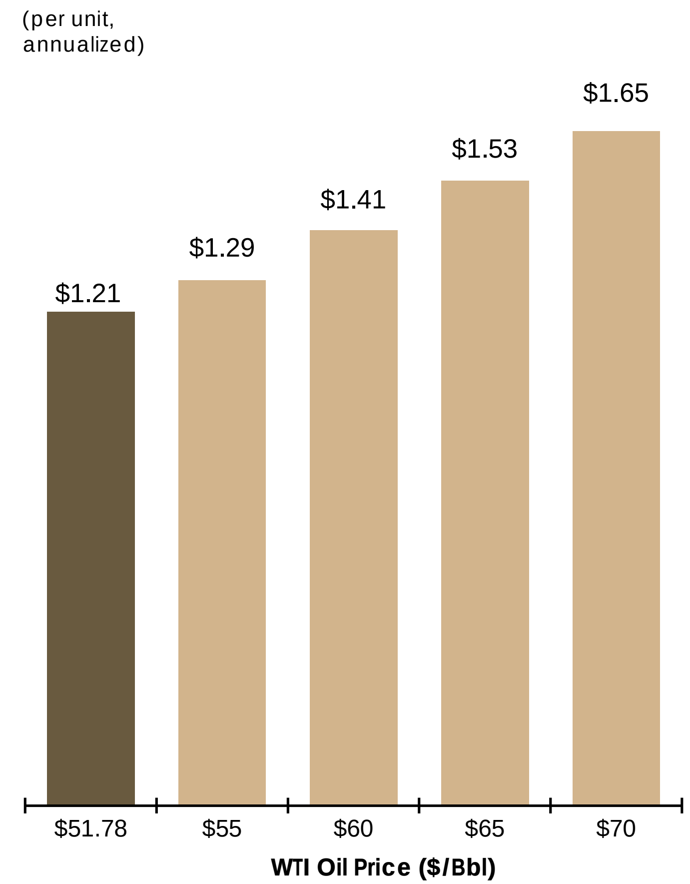
Source: Company data and filings.

Distributions Have Eclipsed Prior Highs

Distributions ("DPU") and WTI Price



Illustrative Increasing WTI Impact on 1Q'17 Annualized DPU(1)



	$51.78	$55	$60	$65	$70
Implied Current LP Yield(2)	**7.1%**	**7.6%**	**8.3%**	**9.0%**	**9.7%**

Distributions have rebounded above prior highs despite oil price weakness over the last two years
Q1'17 production increased 8% over Q4'16 production with average realized price / boe increasing 9%
Every $1.00 increase in oil price results in ~$0.90 available to unitholders based on historical distributions

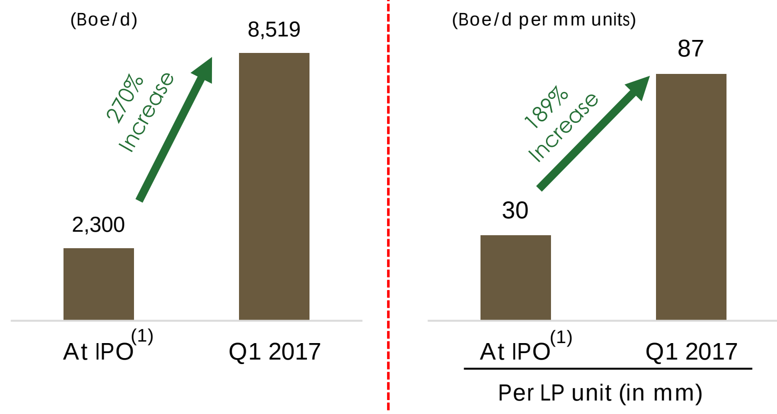
Source: Company data and filings.
(1) Illustrative impact on increasing WTI price based on Q1'17 actual production and costs. Natural gas price reflects Q1'17 actual and is not sensitized. NGL's assumed to be 33% of WTI based on Q1'17 realization.
(2) Based on unit price as of 5/2/2017 and annualized Q1 2017 illustrative distributions.

VIPER Energy Partners

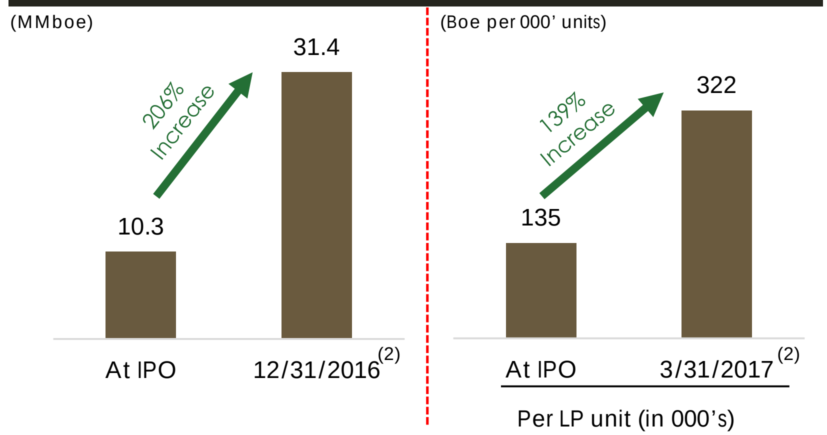
Delivering on Growth Promises

- Mineral acres provide organic growth without spending capital on drilling or operating expenses
- Acquisitions further contribute to accretive growth
- Operators have significant inventory remaining on Viper's current asset base
- Viper is focused on continuing to increase distributions for unitholders via organic growth and accretive acquisitions

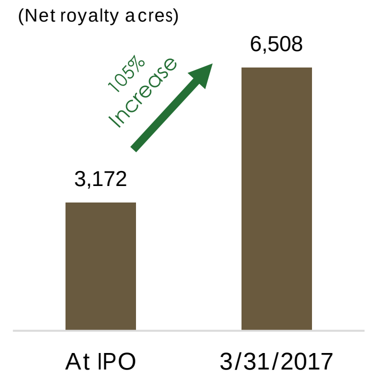
Net Production

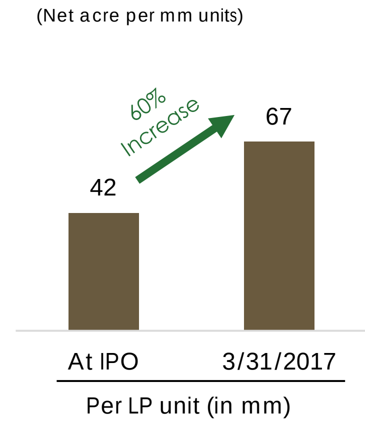


Proved Reserves



Net Royalty / Mineral Acres





Viper has delivered on production, proved reserves and mineral acreage accretion per unit since IPO

Source: Company data and filings. Note: all per unit numbers pro forma for Viper's January equity offering.
(1) Production at IPO represents average daily production for the 6 months ended 6/30/2014.
(2) Proved reserves based on Viper's 12/31/2016 reserve report.

Significant Undeveloped Resource Potential

Viper has a concentrated 6,508 net royalty acres across 119,606 gross acres in the Permian Basin, ~41% of which is operated by Diamondback.

Diamondback Operated

43,328 gross (2,700 net royalty) acres

- 41% of total acreage, 65% of 2016 revenue

Spanish Trail – 9,876 gross (2,052 net royalty) acres, 20.8% average revenue interest

- 121 producing horizontal wells
- 264 remaining horizontal locations:
  - 59 Lower Spraberry
  - 52 Wolfcamp A
  - 40 Wolfcamp B
  - 55 Middle Spraberry
  - 58 Cline, Clearfork
- Running two rigs in 2017

Other – 33,452 gross (648 net royalty) acres, 1.9% average revenue interest

- Howard County
- Midland County
- Reeves, Ward and Pecos counties

RSPP Operated Spanish Trail

6,675 gross (1,151 net royalty) acres

- 17.6% average revenue interest
- 18% of total royalty acreage, 32% of 2016 revenue
- 49 producing horizontal wells
- 284 remaining locations at FANG spacing assumptions and single section laterals, 142 10,000 foot lateral locations(1)
- 32 wells per section:
  - 10 / section in Lower Spraberry
  - 8 / section in Wolfcamp A
  - 8 / section in Wolfcamp B
  - 6 / section in Middle Spraberry
- Estimated to run one rig in 2017

Other

69,603 gross (2,657 net royalty) acres; 46,108 (2,416 net royalty) Permian Acres (2)

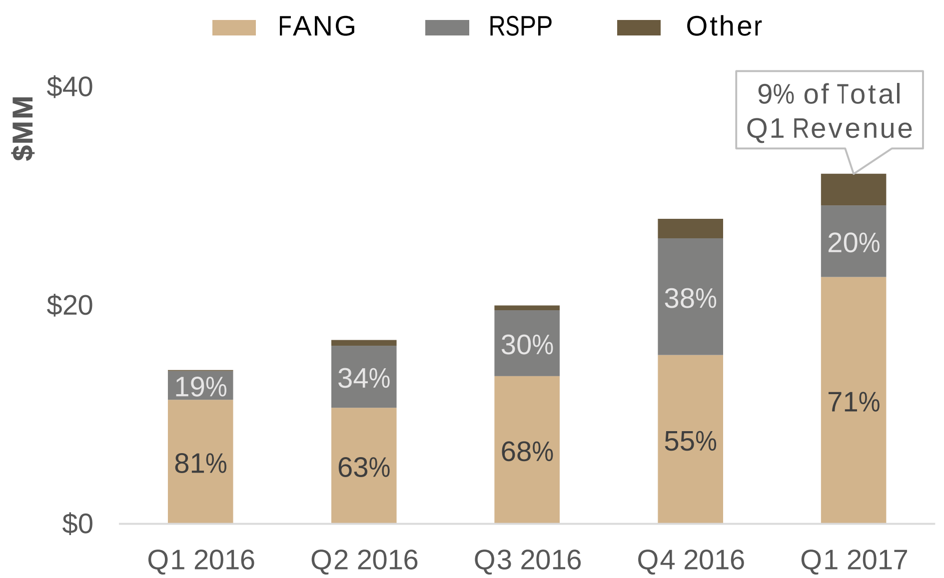
- 3.8% average revenue interest
- 41% of total royalty acreage, 3% of 2016 revenue
- Largely undeveloped and most acreage acquired in 2016
- 54 producing horizontal wells
- Over 1,650 locations remaining assuming:
  - 24-wells / section, 3 zones of productivity
  - 5,000’ lateral lengths (single section assumption)
- Over 1,000 locations assuming all 7,500’ laterals
- Over 750 locations assuming all 10,000’ laterals

Source: Company data and filings.
(1) Actual number dependent on RSPP spacing assumptions and lateral lengths. 284 remaining gross locations assumes 640 acres per section, 10.4 total sections with 32 wells each section or 333 gross locations. Removing 49 providing horizontal wells results in 284 remaining locations.
(2) Excludes low decline, high yield assets purchased in Borden County in Q4 2016.

Growing Third Party Volumes

- Viper is focused on buying minerals under competent operators with high visibility into future cash flows
- Two large deals from 2016 are outperforming expectations due to increased activity and well results
- Third party volumes will continue to be an important piece of Viper's story

Revenue by Operator



Catalyst Third Party Wells

Pioneer and RSPP (9.2% royalty interest)

- Wolfcamp A well results[1]:
  - McClintic I R40 6H, 1,504 Boe/d IP
  - McClintic I R40 5H, 1,756 Boe/d IP
  - McClintic I 10E 5H, 1,163 Boe/d IP
  - McClintic I 10F 6H, 1,150 Boe/d IP
  - McClintic I 10G 7H, 881 Boe/d IP
  - McClintic E #5H, 1,601 Boe/d IP
  - McClintic E #6H, 1,219 Boe/d IP
  - McClintic E #7H, 1,093 Boe/d IP

Mewbourne (22% royalty interest)

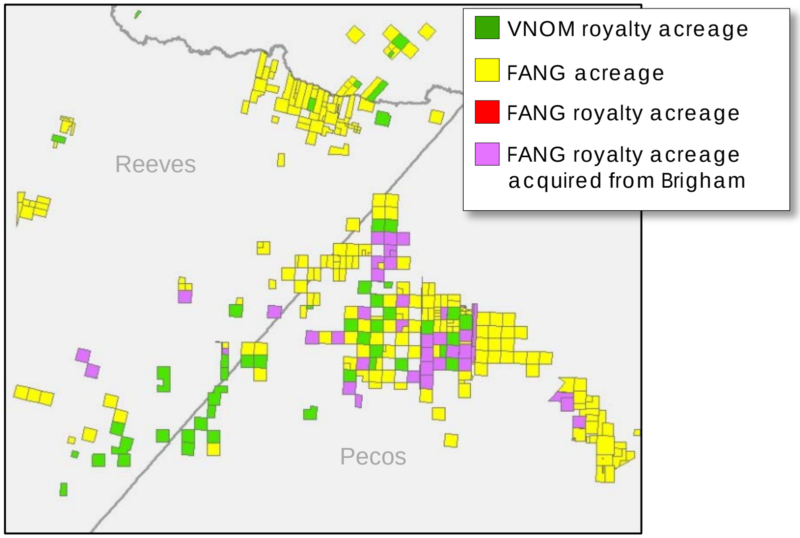
- 2nd Bone Spring well results[1]:
  - Zuma 3 #B203BO, 848 Boe/d IP
  - Zuma 3 #B203DM, 1,632 Boe/d IP
- Wolfcamp development: 50% ahead of schedule in 2017:
  - Zuma 3 #W202BO, 755 Boe/d IP
  - Zuma 3 #W202DM, 997 Boe/d IP
  - Zuma 3 #W101DM, 1,022 Boe/d IP

Source: Company data.
(1) Well results data per Texas Railroad Commission.

Drop Down Visibility from Diamondback

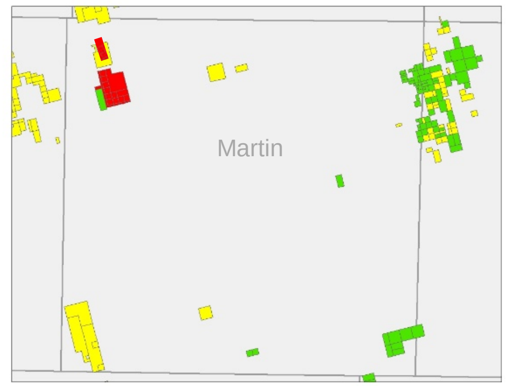
Diamondback plans to concentrate development on acreage with royalties owned by Diamondback or Viper, outside of leasehold requirements, due to improved economics.

Delaware Basin



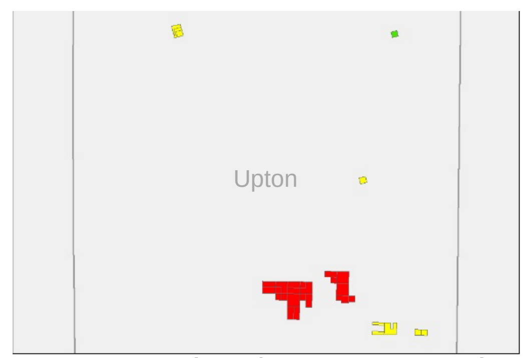
- Diamondback's recent acquisition of assets from Brigham Resources includes 1,321 net royalty acres
  - 20% the size of Viper's 3/31/17 asset base
- After Spanish Trail, these new assets constitute a 2nd core mineral position primarily operated by Diamondback
  - ~64% of the size of FANG-operated Spanish Trail which contributed 65% of 2016 Viper revenue
- Viper continuing to actively buy in area

Midland Basin – Martin County



- Active development planned and operated by Diamondback

Midland Basin – Upton County



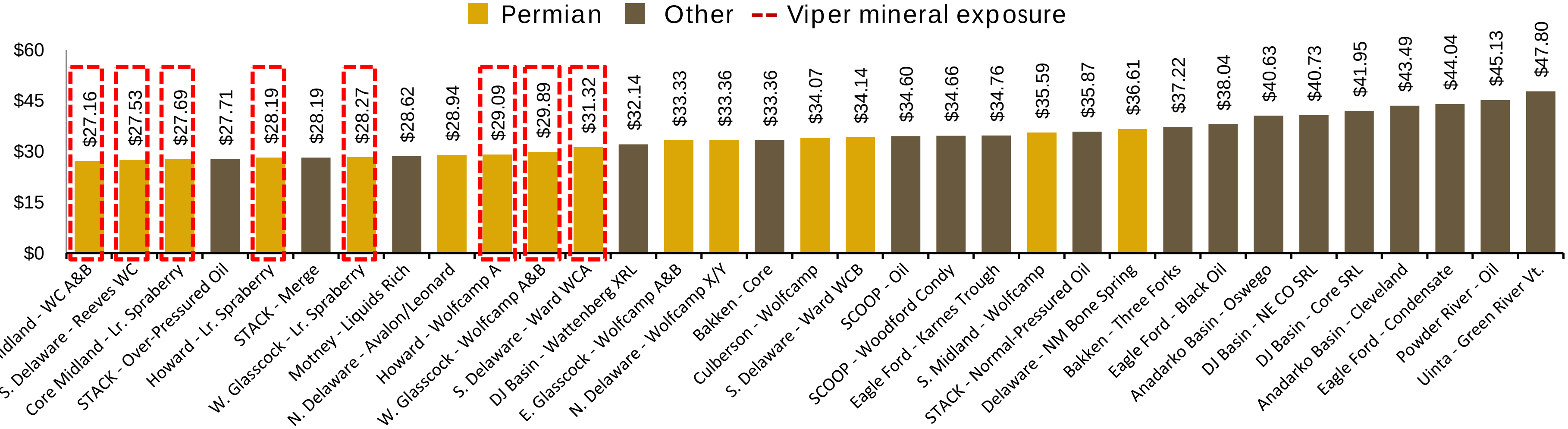
- Strong current production, operated primarily by Diamondback

Source: Company data and filings.

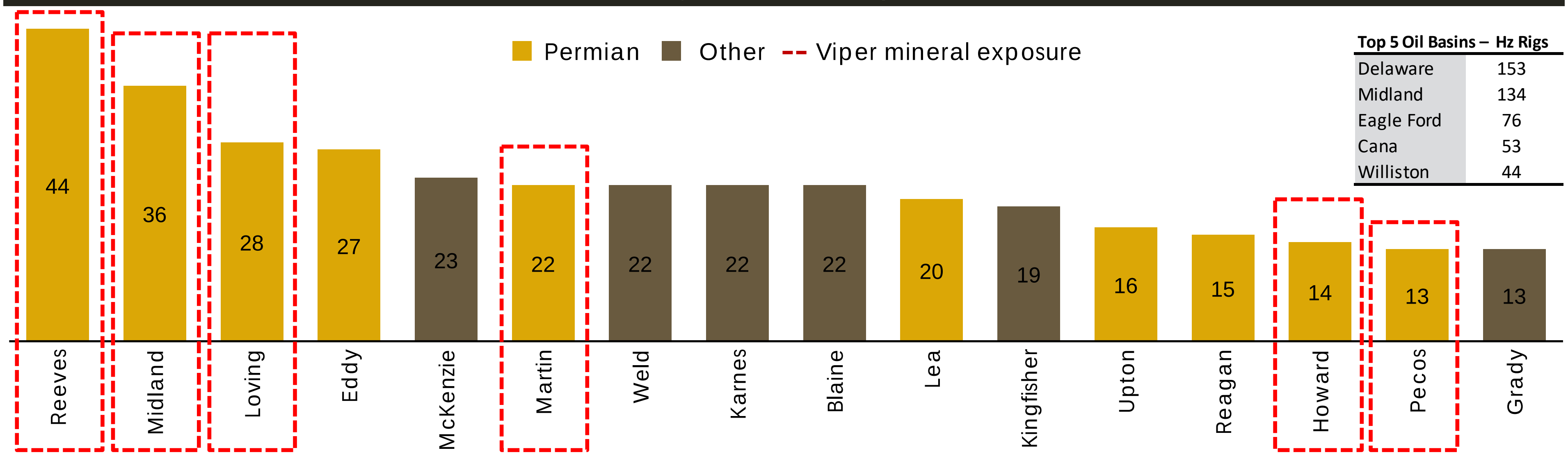
VIPER Energy Partners

Viper Assets Located in Most Economic Basins

Oil Breakevens by Basin (15% BTAX IRR)(1)



US Total Hz Rig Count – Top Oil Counties



Top 5 Oil Basins –	Hz Rigs
Delaware	153
Midland	134
Eagle Ford	76
Cana	53
Williston	44

Source: Wall Street Research, Baker Hughes. Baker Hughes data as of 4/28/2017.
(1) Per Wall Street research. Assumes strip prices as of 3/17/2017.

Viper: Not Your Standard E&P or MLP

	Viper Energy Partners	E&Ps	MLPs
Structure	Royalty / mineral interests	Working interests	Working interests
Distributions	Variable	None (ex. Dividends)	Fixed
Leverage	Low to none	Medium - High	High
Growth Assets	High; fastest growing basin	Growth	Low; mature assets
LOE	None	Medium-High	High; mature properties
G&A	Low	High	High
IDRs	None, GP / LP Aligned	N/A	Burdensome
Maintenance Capex	None	High	High
Growth Capex	None	High	High
Commodity Hedging Philosophy	None	Varies	High

Viper is the MLP-equivalent of a high growth E&P Company with no capex requirements, low leverage, and a minimal cost structure that distributes 100% of its available cash to unitholders

Financial Overview

Financial Strategy

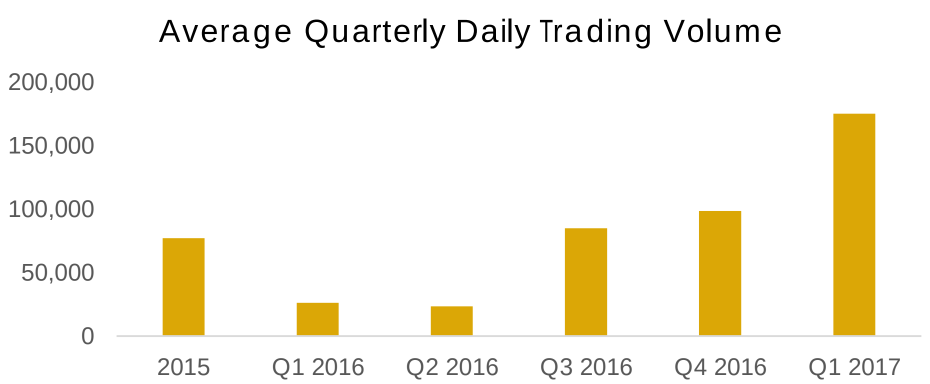
Maintain Financial Flexibility
- Liquidity of $304 million as of March 31st

Pay Substantially all Cash Available for Distribution to Unitholders

No Hedging
- No capital requirements = no need to "protect" a capital program

No Direct Operating or Capital Expenses
- Focus on mineral interests preserves low-cost structure
- Expected production and ad valorem taxes of 7.0% of royalty income
- Operators bear capital burden, allowing Viper to grow organically without any drilling capital

Trading Liquidity Has Increased Dramatically Since July 2016 Equity Offering



Current Capitalization

($ in millions)	3/31/2017
Cash	$29
Revolving Credit Facility	-
Borrowing Base	275
Availability under revolver	275
Liquidity	$304
Net Debt / Annualized Q1 EBITDA	-0.2x

2017 Guidance

Net Production – Mboe/d	8.5 – 9.5
Unit Costs ($/boe)	
Gathering & Transportation	$0.25 – $0.50
Cash G&A	$0.50 – $1.50
Non-Cash Equity Based Compensation	$0.50 – $1.50
DD&A	$8.00 – $10.00
Interest Expense (net)	
Production and Ad Valorem Taxes (% of Revenue)(1)	7.0%

Source: Company data and filings, and Bloomberg.
(1) Includes production taxes of 4.6% for crude oil and 7.5% for natural gas and NGLs and ad valorem taxes.

Final Thoughts

Viper Energy Partners offers yield, significant production growth, drop down visibility and upside to commodity price recovery

Viper is a pass-through vehicle: ~90% of revenue from minerals returned to investors to date

Deal flow remains robust and continues to increase

Minerals ownership offers organic growth without any drilling or operating expenses

Acquisitions focused on unitholder accretion: Current yield, cash flow growth and visibility, acreage valuation, NAV

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